

# TPA Lakes - Acquisition Details

## Acquisition Overview:

- 20.364 acres (appraised in four sections)
- Technology Park, east of Medlock Bridge
- \$2,850,000 total purchase price (\$139,953/acre)
- \$3,170,000 total appraised value (\$155,667/acre)

## Appraisal Breakdown:

- Parcel SE2 - 1.368 acres - \$350,000 (\$255,847/acre)
- Parcel SE6A - 15.241 acres (lake) - \$775,000 (\$50,850/acre)
- Parcel SE14 - 2.20 acres (hotel) - \$1,375,000 (\$625,000/acre)
- Parcel SE16A - 1.555 acres (office) - \$670,000 (\$430,868/acre)

## Background for Acquisition: Parks Plan

- Acquisition of additional parkland is top priority
- Timing matches policy of Prudent Advance Acquisition (acquire when available, wait to develop if funds not immediately available)
- Plan promotes acquisition of land in the north central portion of the city
- Plan suggests using land for trails and open gathering spaces
- Cost below Plan's \$450K/acre average for commercial land and \$300K/acre for mixed land
- Acquisition would serve residents without immediate access to other city parks



## Acquisition Benefits:

- Need: Additional parkland is the top need identified in Recreation and Parks Strategic Plan. Parks add to quality of life in Johns Creek.
- Location: The north central portion of the city is identified as not served by current parks and priority for acquisition. Location covers significant portion of those residents currently not served by any city parks.
- Suitability: The land features (flat to gently rolling with significant lake feature) provide an opportunity for a passive parkland, and trails.
- Usability: The appraisal considered "useable" in terms of commercially useable. The city can use portions of stream buffer and lakes as well.
- Cost: Purchase price of \$139,953/acre is below both the \$155,667/acre value established by the city's appraisal as well as the average for commercial land included in the Parks Plan.
- Funding: The city could fund through cash reserves, traditional financing, or approach the seller regarding seller financing.
- Park Development: Would depend on a finalized use plan and community involvement, but the topography and land characteristics do not eliminate any uses proposed in the Parks Plan.

### Parcel SE2



#### Parcel Details:

- 1.368 acres
- appraised at \$350K (or \$255,847/acre)
- zoned C-1
- fronts East Johns Xing
- creek along western side of property
- impacted by stream buffer for creek

### Parcel SE6A



#### Parcel Details:

- 15.241 acres
- appraised at \$775K (or \$50,850/acre)
- zoned M-1A
- fronts Medlock Bridge Road but that area, although not part of lake, supports drainage
- appraisal considered value of irrigation income

### Parcel SE14



#### Parcel Details:

- 2.20 acres
- appraised at \$1.375M (or \$625K/acre)
- zoned C-1; could be 125 bed hotel
- fronts Medlock Bridge Road
- gently slopes down towards lake
- impacted by stream buffer around lake

### Parcel SE16A

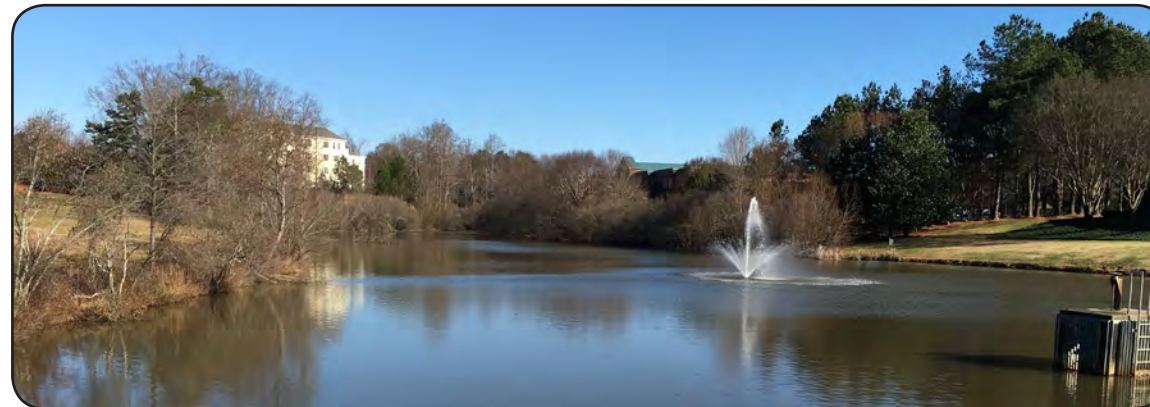


#### Parcel Details:

- 1.555 acres
- appraised at \$670K (or \$430,868/acre)
- zoned C-1 in part, M1-A in part; could be 6,300 sq ft retail or office building
- fronts Medlock Bridge Road
- gently slopes down from towards lake
- impacted by stream buffer around lake



# Trails and a Passive Park



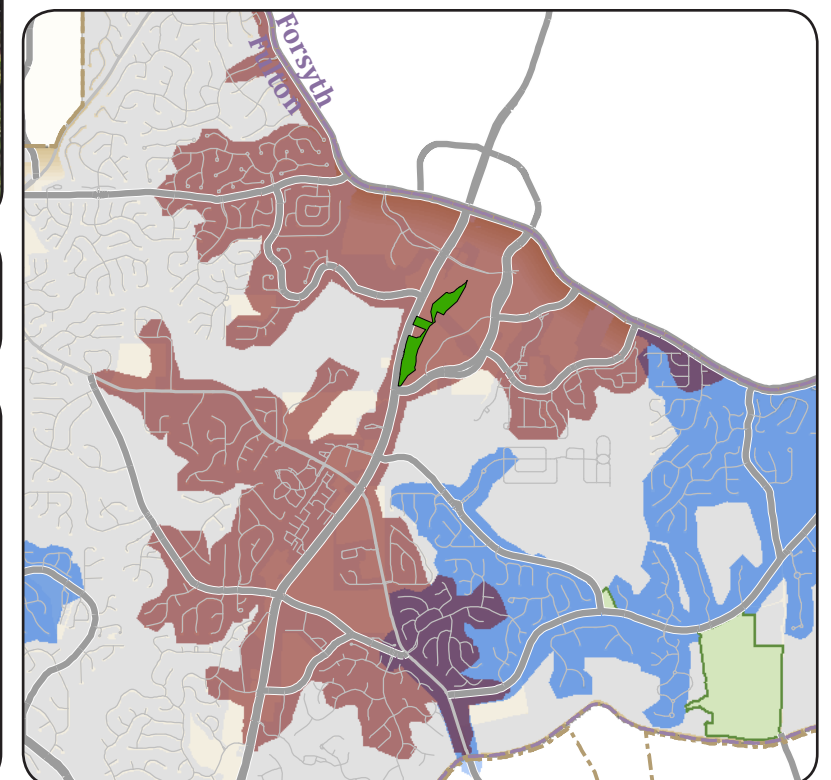
## **Existing Key Features:**

- Lakes provide a destination-type attraction
- The existing sidewalks and trails around lakes could help fulfill the community desire for recreational greenways
- With a connection to the existing Johns Creek Greenway, the trail system grows

***A final park plan would be based on community input***

## **Service Area (2 mile distance)**

*red shading is proposed park; blue is other city parks*



## **Prioritization of Acquisition:**

- Acquisition of parkland is the top priority of the Parks Plan
- Of acquisitions, the Plan prioritizes north, central Johns Creek as the highest priority area to serve residents currently without access

## **Access:**

- In addition to the adjacent commercial property, this park would be accessible to 3,697 residential properties with 5,184 livable units (a few of the properties are townhomes or apartments) within a 2 mile drive (see service area map to the right).
- Using a conservative household size of 2 people per livable unit, **over 10,000 residents are within 2 miles**
- With a traffic signal eventually planned for the Medlock/Findley intersection would further improve access
- The elongated, irregular shape of the property combined with the proposed perimeter loop trail actually provides for improved accessibility, allowing residents to access from multiple points.
- A connection to the existing Johns Creek Greenway provides additional access to established walking and jogging pathways
- Topographic differentials make a second 141 pedestrian underpass theoretically possible (although significant engineering and design would be needed)